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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK  
Case No. 08-13555 (JMP)

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In the Matter of:

LEHMAN BROTHERS HOLDINGS INC., et al.,

Debtors.

- - - - -x

U.S. Bankruptcy Court  
One Bowling Green  
New York, New York

October 27, 2011  
10:03 AM

B E F O R E:  
HON. JAMES M. PECK  
U.S. BANKRUPTCY JUDGE

1 HEARING re Debtors' Motion for Approval of that Certain  
2 Settlement Among the Lehman Parties and the SunCal Parties [ECF  
3 No. 21181]

4  
5 HEARING re Debtors' One Hundred Eighteenth Omnibus Objection to  
6 Claims (To Reclassify Proofs of Claim as Equity Interests) [ECF  
7 No. 15666]

8  
9 HEARING re Debtors' Two Hundred Fourth Omnibus Objection to  
10 Claims (No liability Derivatives Claims) [ECF No. 19920]

11  
12 HEARING re Debtors' One Hundred Eighty-Fifth Omnibus Objection  
13 to Claims (Compound Claims) [ECF No. 19714]

14  
15 HEARING re Debtors' Two Hundred Fifth Omnibus Objection to  
16 Claims (Insufficient Documentation Claims) [ECF No. 19936]

17  
18 HEARING re Debtors' One Hundred Eighty-Sixth Omnibus Objection  
19 to Claims (Misclassified Claims) [ECF No. 19816]

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21 HEARING re Debtors' One Hundred Eighty-Seventh Omnibus  
22 Objection to Claims (Misclassified Claims) [ECF No. 19817]

23  
24 HEARING re Debtors' One Hundred Eighty-Eighth Omnibus Objection  
25 to Claims (Duplicative LPS Claims) [ECF No. 19871]

1 HEARING re Debtors' One Hundred Eighty-Ninth Omnibus Objection  
2 to Claims (No Liability Repo Claims) [ECF No. 19870]  
3  
4 HEARING re Debtors' One Hundred Ninetieth Omnibus Objection to  
5 Claims (No Liability Security Claims) [ECF No. 19873]  
6  
7 HEARING re Debtors' One Hundred Third Omnibus Objection to  
8 Claims (Valued Derivative Claims) [ECF No. 15003]  
9  
10 HEARING re Debtors' One Hundred Thirty-Seven Omnibus Objection  
11 to Claims (Valued Derivative Claims) [ECF No. 16860]  
12  
13 HEARING re Debtors' One Hundred Sixty-Second Omnibus Objection  
14 to Claims (Valued Derivative Claims) [ECF No. 18405]  
15  
16 HEARING re Debtors' One Hundred Ninety-First Omnibus Objection  
17 to Claims (Valued Derivative Claims) [ECF No. 19888]  
18  
19 HEARING re Debtors' One Hundred Eighty-Second Omnibus Objection  
20 to Claims (Valued Derivative Claims) [ECF No. 19398]  
21  
22 HEARING re Debtors' One Hundred Fortieth Omnibus Objection to  
23 Claims (Duplicative of Indenture Trustee Claims) [ECF No.  
24 16853]  
25

1 HEARING re Debtors' One Hundred Sixty-Ninth Omnibus Objection  
2 to Claims (To Reclassify Proofs of Claim as Equity Interests)  
3 [ECF No. 19387]  
4

5 HEARING re Debtors' One Hundred Seventieth Omnibus Objection to  
6 Claims (No Blocking Number LPS Claims) [ECF No. 19388]  
7

8 HEARING re Debtors' One Hundred Ninety-Second Omnibus Objection  
9 to Claims (Partially Settled Guarantee Claims) [ECF No. 19875]  
10

11 HEARING re Debtors' One Hundred Ninety-Third Omnibus Objection  
12 to Claims (Settled Derivative Claims) [ECF No. 19878]  
13

14 HEARING re Debtors' One Hundred Ninety-Fourth Omnibus Objection  
15 to Claims (Settled Derivatives Claims) [ECF No. 19879]  
16

17 HEARING re Debtors' One Hundred Ninety-Fifth Omnibus Objection  
18 to Claims (No Debtor Claims) [ECF No. 19880]  
19

20 HEARING re Debtors' One Hundred Ninety-Sixth Omnibus Objection  
21 to Claims (Inferred Debtor Claims) [ECF No. 19886]  
22

23 HEARING re Debtors' One Hundred Ninety-Seventh Omnibus  
24 Objection to Claims (To Reclassify Proofs of Claim as Equity  
25 Interests) [ECF No. 19887]

1 HEARING re Debtors' One Hundred Ninety-Eighth Omnibus Objection  
2 to Claims (Late-Filed Claims) [ECF No. 19902]

3

4 HEARING re Debtors' One Hundred Ninety-Ninth Omnibus Objection  
5 to Claims (No Liability Claims) [ECF No. 19903]

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7 HEARING re Debtors' Two Hundredth Omnibus Objection to Claims  
8 (No Liability Claims) [ECF No. 19921]

9

10 HEARING re Debtors' Two Hundred First Omnibus Objection to  
11 Claims (Amended and Superseded Claims) [ECF No. 19927]

12

13 HEARING re Debtors' Two Hundred Second Omnibus Objection to  
14 Claims (Duplicative Claims) [ECF No. 19928]

15

16 HEARING re Debtors' Two Hundred Third Omnibus Objection to  
17 Claims (Duplicative of Indenture Trustee Claims) [ECF No.  
18 19919]

19

20 HEARING re Debtors' Twenty-Eighth Omnibus Objection to Claims  
21 (Valued Derivative Claims) [ECF No. 9983]

22

23 HEARING re Debtors' Thirty-Fourth Omnibus Objection to Claims  
24 (Misclassified Claims) [ECF No. 10286]

25

1 HEARING re Debtors' Thirty-Fifth Omnibus Objection to Claims  
2 (Valued Derivative Claims) [ECF No. 11260]  
3  
4 HEARING re Debtors' Sixty-Third Omnibus Objection to Claims  
5 (Valued Derivative Claims) [ECF No. 11978]  
6  
7 HEARING re Debtors' Sixty-Seventh Omnibus Objection to Claims  
8 (Valued Derivative Claims) [ECF No. 12533]  
9  
10 HEARING re Debtors' Seventy-First Omnibus Objection to Claims  
11 (Valued Derivative Claims) [ECF No. 13230]  
12  
13 HEARING re Debtors' Eighty-Fourth Omnibus Objection to Claims  
14 (Valued Derivative Claims) [ECF No. 13955]  
15  
16 HEARING re Debtors' Ninety-Second Omnibus Objection to Claims  
17 (No Blocking Number LPS Claims) [ECF No. 14472]  
18  
19 HEARING re Debtors' Ninety-Fifth Omnibus Objection to Claims  
20 (Valued Derivative Claims) [ECF No. 14490]  
21  
22 HEARING re Debtors' Ninety-Sixth Omnibus Objection to Claims  
23 (Duplicative LPS Claims) [ECF No. 14491]  
24  
25

1 HEARING re Debtors' Ninety-Seventh Omnibus Objection to Claims  
2 (Insufficient Documentation) [ECF No. 14492]

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4 HEARING re Debtors' One Hundred Tenth Omnibus Objection to  
5 Claims (Pension Claims) [ECF No. 15010]

6

7 HEARING re Debtors' One Hundred Eleventh Omnibus Objection to  
8 Claims (No Liability Claims) [ECF No. 15012]

9

10 HEARING re Debtors' One Hundred Twelfth Omnibus Objection to  
11 Claims (Invalid Blocking Number LPS Claims) [ECF No. 15014]

12

13 HEARING re Debtors' One Hundred Seventeenth Omnibus Objection  
14 to Claims (No Liability Non-Debtor Employee Claims) [ECF No.  
15 15363]

16

17 HEARING re Debtors' One Hundred Twentieth Omnibus Objection to  
18 Claims (No Blocking LPS Claims) [ECF No. 16074]

19

20 HEARING re Debtors' One Hundred Twenty-First Omnibus Objection  
21 to Claims (To Reclassify Proofs of Claim as an Equity Interest  
22 [ECF No. 16075]

23

24 HEARING re Debtors' One Hundred Twenty-Second Omnibus Objection  
25 to Claims (No Liability Claims) [ECF No. 16046]

1 HEARING re Debtors' One Hundred Twenty-Fifth Omnibus Objection  
2 to Claims (Insufficient Documentation) [ECF No. 16079]

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4 HEARING re Debtors' One Hundred Twenty-Ninth Omnibus Objection  
5 to Claims (No Liability Derivatives Claims) [ECF No. 16114]

6

7 HEARING re Debtors' One Hundred Thirtieth Omnibus Objection to  
8 Claims (To Reclassify Proofs of Claim as Equity Interest) [ECF  
9 No. 16115]

10

11 HEARING re Debtors' One Hundred Thirty-First Omnibus Objection  
12 to Claims (To Reclassify Proofs of Claim as Equity Interest)  
13 [ECF No. 16616]

14

15 HEARING re Debtors' One Hundred Thirty-Second Omnibus Objection  
16 to Claims (Valued Derivative Claims) [ECF No. 16117]

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18 HEARING re Debtors' One Hundred Thirty-Third Omnibus Objection  
19 to Claims (To Reclassify Proofs of Claim as Equity Interest)  
20 [ECF No. 16530]

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22 HEARING re Debtors' One Hundred Thirty-Fourth Omnibus Objection  
23 to Claims (To Reclassify Proofs of Claim as Equity Interest)  
24 [ECF No. 16532]

25



1 HEARING re Debtors' One Hundred Thirty-Fifth Omnibus Objection  
2 to Claims (To Reclassify Proofs of Claim as Equity Interest)  
3 [ECF No. 16808]  
4

5 HEARING re Debtors' One Hundred Thirty-Sixth Omnibus Objection  
6 to Claims (Misclassified Claims) [ECF No. 16867]  
7

8 HEARING re Debtors' One Hundred Thirty-Eighth Omnibus Objection  
9 to Claims (No Liability Derivative Claims) [ECF No. 16865]  
10

11 HEARING re Debtors' One Hundred Fifty-First Omnibus Objection  
12 to Claims (No Liability Claims) [ECF No. 17478]  
13

14 HEARING re Debtors' One Hundred Fifty-Fifth Omnibus Objection  
15 to Claims (Valued Derivative Claims) [ECF No. 17468]  
16

17 HEARING re Debtors' One Hundred Fifty-Sixth Omnibus Objection  
18 to Claims (No Liability Derivatives Claims) [ECF No. 17469]  
19

20 HEARING re Debtors' One Hundred Fifty-Eighth Omnibus Objection  
21 to Claims (Late-Filed Claims) [ECF No. 18399]  
22

23 HEARING re Debtors' One Hundred Fifty-Ninth Omnibus Objection  
24 to Claims (Invalid Blocking Number LPS Claims) [ECF No. 18407]  
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1 HEARING re Debtors' One Hundred Sixty-Third Omnibus Objection  
2 to Claims (No Liability Derivatives Claims) [ECF No. 18409]

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4 HEARING re Debtors' One Hundred Seventy-Third Omnibus Objection  
5 to Claims (No Liability Employee Claims) [ECF No. 19399]

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7 HEARING re Debtors' One Hundred Seventy-Fourth Omnibus  
8 Objection to Claims (To Reclassify Proofs of Claim as Equity  
9 Interests) [ECF No. 19390]

10

11 HEARING re Debtors' One Hundred Seventy-Fifth Omnibus Objection  
12 to Claims (No Liability Pension Claims) [ECF No. 19391]

13

14 HEARING re Debtors' One Hundred Seventy-Sixth Omnibus Objection  
15 to Claims (To Reclassify Proofs of Claim as Equity Interests)  
16 [ECF No. 19392]

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18 HEARING re Debtors' One Hundred Seventy-Seventh Omnibus  
19 Objection to Claims (No Liability Non-Debtor Employee Claims)  
20 [ECF No. 19393]

21

22 HEARING re Debtors' One Hundred Seventy-Eighth Omnibus  
23 Objection to Claims (Misclassified Claims) [ECF No. 19377]

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1 HEARING re Debtors' One Hundred Seventy-Ninth Omnibus Objection  
2 to Claims (No Liability Derivatives Claims) [ECF No. 19378]

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4 HEARING re Debtors' One Hundred Eightieth Omnibus Objection to  
5 Claims (Invalid Blocking LPS Claims) [ECF No. 19396]

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7 HEARING re Debtors' One Hundred Eighty-Third Omnibus Objection  
8 to Claims (No Liability CMBS Claims) [ECF No. 19407]

9

10 HEARING re Debtors' One Hundred Eighty-Fourth Omnibus Objection  
11 to Claims (Claims of Westernbank Puerto Rico) [ECF No. 19415]

12

13 HEARING re Debtors' Two Hundred Ninth Omnibus Objection to  
14 Portions of Claim Nos. 29883 and 29879 filed By Citibank, N.A.  
15 and Citigroup Global Market, Inc. [ECF No. 20030]

16

17 HEARING re Debtors' Objection to Proofs of Claim Filed by  
18 2138747 Ontario Ltd. and 6785778 Canada Inc. (Claim Nos. 33583  
19 and 33586) [ECF No. 18397]

20

21 HEARING re Symphony Asset Management LLC Motions to Deem Proof  
22 of Claim Timely Filed [ECF No. 12074, 12075, 12076 and 12078]

23

24 HEARING re Debtors' Objection to Proof of Claim No. 23713 Filed  
25 by PHH Mortgage Corporation [ECF No. 20080]

1 HEARING re Debtors' Objection to Proof of Claim No. 66099 by  
2 Syncora Guarantee, Inc. [ECF No. 20087]

3

4 HEARING re Debtors' Objection to Proof of Claim Number 29702  
5 [ECF No. 20100]

6

7 HEARING re Motion of Caisse Des Depots Et Consignations to  
8 Permit a Late-Filed Claim Against Lehman Brothers Special  
9 Financing Inc. [ECF No. 18039]

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25 Transcribed by: Zipporah Geralnik

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P R O C E E D I N G S

THE COURT: Good morning. Be seated, please. Mr. Perez, I think you're probably up first.

MR. PEREZ: Yes, Your Honor. I never actually thought I'd be here with this motion, Your Honor, but I'm happy to report that after, you know, month and months and months of effort, that we finally settled the SunCal matter, Your Honor. I set forth in connection with the motion in my affidavit, kind of the key points. Mr. Brusco, who is the lead business person, Mr. Olshan, the lead lawyer in-house, are here if the Court has any questions.

As the Court is well aware, this has been before the Court many times. This has been a matter of extensive litigation. The plans in the SunCal case were set for hearing starting on Monday and over the weekend the matter settled, that's why we filed the motion to get it approved on an expedited basis and we thank the Court for granting that. The hearings proceeded and the plans -- fourteen of the seventeen plans were actually confirmed and so, in order to implement the settlement, we need your approval.

There are three plans that are still outstanding that there are negotiations going on with non-SunCal creditors, other parties involved. And then it's subject to definitive documentation, which, if it's not done by November 30th, is subject to binding arbitration by Judge Weinstein. So we have



1 a mechanism to actually, fully implement it.

2 But Your Honor, in essence, the plans provide for --  
3 well, the transaction provides that we'll exchange mutual  
4 releases. They'll be some consideration given to the Sun Cal  
5 claimants including a three million dollar payment. The -- in  
6 essence, walking away from an interim loan that was made and  
7 then giving them the option to purchase two properties for  
8 values which we think are very good values for us.

9 The whole matter -- pretty much, ninety-five percent  
10 of it and almost all the value -- is resolved in this. There  
11 is one sliver of SunCal involving a property called Patpoint  
12 (ph.) that is not included in the settlement. Currently,  
13 Patpoint -- the lead lender on Patpoint is Lehman Re, not these  
14 estates. And so that's going to be the subject of additional  
15 negotiation. Hopefully, we'll get that resolved but it's  
16 not -- it's not one hundred percent tied up right now but  
17 probably about ninety-five percent tied up.

18 But, Your Honor --

19 THE COURT: Does that mean there's a five percent  
20 chance I'm going to see you again on this?

21 MR. PEREZ: Only with respect to Patpoint, Your Honor,  
22 if we can't -- if we can't -- only with respect to Patpoint if  
23 we can't resolve it. And I think we will. But right now, the  
24 loan is with Lehman Re, it's not with the estate. To eighty-  
25 five -- eighty-five percent of the loan is with Lehman Re, not

1 with the estate. So we're trying to -- we're trying to do a  
2 resolution -- a consensual resolution on that but it's just --  
3 it wasn't within our control --

4 THE COURT: Okay.

5 MR. PEREZ: -- in order to settle it.

6 THE COURT: So what you're seeking today is approval  
7 of that part of the case which has been fully buttoned up by  
8 agreement.

9 MR. PEREZ: Exactly, Your Honor.

10 THE COURT: Okay.

11 MR. PEREZ: And Your Honor, basically, what's happened  
12 is, we've gone forward with our plans and we've provided the  
13 SunCal debtors some additional consideration -- the three  
14 million dollars, the ability to purchase those two assets,  
15 releases and we're getting releases as well. And it's hope --  
16 and if we'd accomplished this a long time ago, it would have  
17 been better but we finally got it done, I guess, on the eve of  
18 the confirmation hearing.

19 THE COURT: The Court has steps.

20 MR. PEREZ: Yes. Exactly, Your Honor. Over the  
21 weekend.

22 THE COURT: Okay. That sounds fine. Does the  
23 creditors' committee have a perspective on this?

24 MR. O'DONNELL: Your Honor, Dennis O'Donnell, Milbank  
25 Tweed, Hadley & McCloy on behalf of the committee. Your Honor,

1 we've been involved in this every step of the way. Painfully  
2 so. It's been a -- as Mr. Perez said -- a very long,  
3 acrimonious process before Judge Smith in the Central District  
4 and didn't look like there was any end in sight. We have been  
5 an advocate of a settlement here for some time and, in fact, I  
6 think the settlement that is on the table is very similar to  
7 one that was almost done back in January, pursuant to  
8 arbitration with Judge Weinstein.

9 It took another six or seven months of litigation to  
10 get everyone back to the table just before confirmation but the  
11 committee has been on board with the concept of this settlement  
12 for some time and has fully signed off on the terms as  
13 ultimately agreed to.

14 THE COURT: Okay. Well, thank you. Notice is short  
15 but this is obviously a settlement that's in the best interest  
16 of the Lehman estate and its creditors and probably should have  
17 been developed earlier in the process, thereby saving time and  
18 expense. But we are where we are. It isn't often that a  
19 matter such as this ends up both in the Ninth Circuit and in  
20 the Second Circuit pending the developments that lead to a  
21 final settlement. And I'm very conscious of how burdensome  
22 this bicoastal dispute has been, not only on the parties but  
23 also on the courts.

24 So I'm please to approve the settlement and wish you  
25 well with the remaining unresolved five percent.

1 MR. PEREZ: Thank you, Your Honor. Appreciate it.  
2 Mr. Bernstein has the order which he'll present at the end of  
3 it. May I be excused, Your Honor?

4 THE COURT: You may be excused.

5 MR. PEREZ: Thank you.

6 MR. BERNSTEIN: Good morning, Your Honor. Mark  
7 Bernstein from Weil Gotshal on behalf of the Lehman Chapter 11  
8 debtors. The remaining of the agenda today is an uncontested  
9 claims hearing. There's a number of items and we'll take them  
10 in order as they are on the agenda.

11 THE COURT: Fine.

12 MR. BERNSTEIN: Okay. The first item on the agenda is  
13 the 118th the omnibus objection. This is a carryover item from  
14 a prior claims hearing. The debtors had extended the objection  
15 deadline for one particular claimant -- I'm sorry, for a few  
16 particular claimants. That deadline has passes; those  
17 claimants have not filed responses. This objection seeks to  
18 reclassify claims that are filed based on restricted stock  
19 units as equity as that is what they're entitled to under --  
20 under restricted stock units.

21 As I said, there are no responses for these particular  
22 creditors who are going forward on uncontested basis and  
23 respectfully request Your Honor to grant the 118th omnibus  
24 claims objection.

25 THE COURT: It's approved on an uncontested basis.

1 MR. BERNSTEIN: Thank you, Your Honor. Item number 3  
2 is the 204th omnibus objection to claims which relates to  
3 derivative contracts for which the debtors believe they do not  
4 have any liability or may be owed money by the counterparties.  
5 The -- any responses that were filed based on this objection  
6 have been adjourned and debtors are working to resolve those  
7 and this is going forward on the uncontested basis as well and  
8 debtors request that those claims be expunged pursuant to the  
9 204th omnibus objection.

10 THE COURT: The 204th omnibus objection is approved on  
11 an uncontested basis.

12 MR. BERNSTEIN: Thank you, Your Honor. Item number 4  
13 on the agenda is the 185th omnibus objection to claims. The  
14 claims on this objection are claims mostly of former employees  
15 of Lehman that are based on one or more of the following:  
16 either restricted stock units, deferred compensation plans,  
17 pension obligations, 401k or equity held by these former  
18 employees.

19 To the extent the claims are based on RSUs or equity,  
20 the debtors are seeking to reclassify that portion of the claim  
21 as equity. Claims against LBHI, and to the extent the claims  
22 are based on deferred compensation, pension or other  
23 obligations, the debtors assert that those are not obligations  
24 to LBHI but are rather obligations of LBI and none of the  
25 debtors have any liability for those obligations. Again, any

1 responses we received have been adjourned and we're going  
2 forward on an uncontested basis and respectfully request Your  
3 Honor grant the 185th omnibus objection.

4 THE COURT: The 185th omnibus objection to claims is  
5 approved on an uncontested basis.

6 MR. BERNSTEIN: Thank you, Your Honor. Number 5 on  
7 the agenda is the 205th omnibus objection. This seeks to  
8 expunge claims that were filed by former employees on the  
9 grounds that they were not filed with sufficient documentation  
10 for the debtors to be able to determine the nature f the claim.  
11 For example, the claims may have just been filed with a number  
12 on the proof of claim form but don't assert anywhere what that  
13 claim is for and don't attach any documentation. The debtors  
14 are unable to evaluate the validity of those claims.

15 To the extent that some of these parties have reached  
16 out to the debtors following the objection and either -- and  
17 provided supporting documentation or amended their claim, the  
18 debtors have deemed those to be valid amendments to the proof  
19 of claim and have withdrawn the objections as to those parties.  
20 For all other parties, the debtors are going forward on an  
21 uncontested basis and respectfully respect Your Honor grant the  
22 objection.

23 THE COURT: The objection is granted on an uncontested  
24 basis.

25 MR. BERNSTEIN: Thank you, Your Honor. The next two

1 item, number 6 and number 7, are identical objections so I'll  
2 take them together. The 186th and 187th omnibus objections  
3 seek to reclassify certain claims that were filed as secured  
4 claims as unsecured claims against the debtors. In most of the  
5 cases of the claims on these objections, the parties merely  
6 reserved a right to assert setoff in the future but didn't  
7 actually assert any setoff or any amounts that were actually  
8 owed by the m to the debtors.

9 The debtors are not seeking to affect anybody's valid  
10 right to setoff to the extent they do have them in the future  
11 and we have assured certain parties of that and added certain  
12 language to the orders to make that clear. I have a blackline  
13 of the order I can hand up to Your Honor with the additional  
14 language if --

15 THE COURT: I'd like to see that.

16 MR. BERNSTEIN: Thank you.

17 THE COURT: Thank you.

18 MR. BERNSTEIN: If I can point you to the bottom  
19 paragraph on page 2, this makes clear that the order has no res  
20 judicata, estoppel or other affect on any valid right to  
21 setoff, netting or recoupment in connection with any of the  
22 claims that are going forward on this order and that all such  
23 right, if any, of setoff, netting and a recoupment and all  
24 defenses thereto, are preserved. To the extent any parties  
25 seek to assert setoff in the future, those -- their rights will

1 be evaluated on their own merits at the time.

2 There were some other responses that we were unable to  
3 resolve and we have adjourned those to a future date and this  
4 is going forward on an uncontested basis as well for all  
5 claims.

6 THE COURT: And the language that you've blacklined in  
7 acceptable to the parties listed on Exhibit 1?

8 MR. BERNSTEIN: Correct. That's correct.

9 THE COURT: Fine. This is acceptable and I'll enter  
10 such an order approving items 6 and 7.

11 MR. BERNSTEIN: Thank you, Your Honor. Item number 8  
12 is the 188th omnibus objection. This related to duplicate  
13 claims that were filed based on Lehman Program Securities. For  
14 the Lehman Program Securities, the bar date order, as you may  
15 recall, had alternative claim filing procedures and authorized  
16 either the beneficial holder or sometimes the record holder to  
17 file claims based on these securities and sometimes both  
18 parties did, in fact, do so.

19 This is -- this objection is just seeking to eliminate  
20 the duplicate claims and is going forward on an uncontested  
21 basis as well. To the extent that any of the parties  
22 contacted us after the seeing the objection and they had  
23 select -- they wanted one claim to survive as opposed to the  
24 other claim, we have worked with those parties to allow that and  
25 as a result this is going forward uncontested and respectfully



1 request Your Honor grant the 188th omnibus objection.

2 THE COURT: 188th omnibus objection is approved on an  
3 uncontested basis.

4 MR. BERNSTEIN: Thank you, Your Honor. Item number 9  
5 is the 189th omnibus objection. This relates to certain claims  
6 that were filed against Lehman Commercial Paper Inc. relating  
7 to certain repurchase agreements. The repurchase agreements  
8 subject to those claims were purchase agreements between a  
9 counter party and LCPI and LBI. However, pursuant to the terms  
10 of the repurchase agreement, the master repurchase agreement,  
11 every time they wanted to do a transaction the parties would  
12 enter into a confirmation which would identify the specific  
13 debtor that was party to that portion of the repurchase  
14 agreement.

15 The confirmations that were entered into relating to  
16 the repurchase agreements and that relate to the claims on this  
17 omnibus objection, were all entered into by LBI and none of  
18 them were entered into by LCPI and, as a result, LCPI, under  
19 the terms of the repurchase agreement, has no obligations under  
20 those -- for those transactions. This, again, is going forward  
21 on an uncontested basis only and respectfully request Your  
22 Honor grant the 189th omnibus objection.

23 THE COURT: 189th omnibus objection is granted on an  
24 uncontested basis.

25 MR. BERNSTEIN: Thank you, Your Honor. The 190th

1 omnibus objection is item number 10. This relates to certain  
2 claims that were filed against LCPI or LBHI based on securities  
3 that are not issued by any of the debtors and for which the  
4 debtors have no liability. The securities are issued either by  
5 other trusts or other nondebtor entities that are not  
6 guaranteed by the debtors and, in some cases, the securities  
7 have, in fact, already been paid in full.

8 As a result, the debtors are seeking to expunge those  
9 claims and this, again, is going forward on an uncontested  
10 basis. There was one response that has been adjourned to a  
11 later date and respect -- as a result, we respectfully request  
12 Your Honor grant the 190th omnibus objection on an uncontested  
13 basis.

14 THE COURT: The 190th omnibus objection to claims is  
15 granted on an uncontested basis.

16 MR. BERNSTEIN: Thank you, Your Honor. At this point  
17 I am going to turn the podium over to one of my colleagues to  
18 handle the next items on the agenda.

19 THE COURT: All right. Thank you.

20 MS. TRAPANI: Good morning, Your Honor. My name is  
21 Christina Trapani at Weil Gotshal, here on behalf of the  
22 debtors. I will be addressing uncontested agenda items 11  
23 through 15. Each of the omnibus objections in these items  
24 seek to reduce, reclassify in some instances and allow value  
25 derivative claims on a nonconsensual basis. Each of these

1 omnibus objections are going forward today uncontested.

2 So turning to agenda item number 11 for the 103rd  
3 omnibus objection. Since the original claims hearing on April  
4 28th, 2011, debtors have successfully settled two additional  
5 claims from the 103rd omnibus objection filed by the  
6 counterpart, Nordic Investment Bank. Counsel for Nordic  
7 Investment Bank has agreed that debtors should proceed with  
8 these settles claims on an uncontested basis at today's  
9 hearing.

10 We therefore respectfully request that Your Honor  
11 grant the proposed court supplemental order on debtors' 103rd  
12 omnibus objection, reducing and allowing these claims to the  
13 settled amounts.

14 THE COURT: Yes, I will grant that relief.

15 MS. TRAPANI: Thank you, Your Honor. With respect to  
16 agenda item number 12, the estate recently settled four claims  
17 on the 137th omnibus objection with the counterparties,  
18 Stonehill Institutional Partners LP and Stonehill Offshore  
19 Partners Ltd. The parties agreed that these matters would go  
20 forward at today's hearing on an uncontested basis and that  
21 these four claims would be reduced and allowed in the settled  
22 amount.

23 We therefore respectfully request that Your Honor  
24 grant the supplemental order on debtors' 137th omnibus  
25 objection reducing and allowing these claims in the settles

1 amounts as set forth on the proposed order.

2 THE COURT: I will grant you that relief with respect  
3 to the agreed treatment of the Stonehill party's claims.

4 MS. TRAPANI: Thank you, Your Honor. With respect to  
5 agenda item number 13, 162nd omnibus objection. Since the  
6 original Claims hearing on August 25th, 20011, two additional  
7 counterparties, Wells Fargo Bank National Association as  
8 trustee for the structured adjustable rate mortgage loan trust  
9 series 2008-1 and Wells Fargo Bank National Association as  
10 trustee for the Lehman mortgage pass-through certificates  
11 series 2007-5 supplemental interest trust, have failed to  
12 filed, in response, the 162nd omnibus objection. And we have a  
13 proposed supplemental order reducing and allowing these claims  
14 in the modified amounts.

15 We therefore respectfully request that Your Honor  
16 grant the proposed supplemental order on debtors' 162nd omnibus  
17 objection reducing and allowing these four claims.

18 THE COURT: I will grant a supplemental order with  
19 respect to the claims you've just described.

20 MS. TRAPANI: Thank you, Your Honor. With respect to  
21 agenda item number 15, the estate recently settled one claim on  
22 the 182nd omnibus objection with the counterparty Pulsar  
23 Reinsurance Ltd. Counsel for the counterpart has agreed the  
24 debtors should proceed with the settled claim on an uncontested  
25 basis at today's hearing.

1 We therefore respectfully request that Your Honor  
2 grant the proposed supplemental order on debtors' 182nd omnibus  
3 objection reducing, reclassifying and allowing this claim.

4 THE COURT: Well, if -- I'm a little lost because I  
5 thought we skipped number 14. You're not dealing with number  
6 14?

7 MS. TRAPANI: There -- the two numbers are out of  
8 order. So 14 should have been the 182nd and 15 should be the  
9 191st.

10 THE COURT: Okay. Well, that's not how it appears on  
11 my agenda so. If this is a test to make sure that I'm awake,  
12 I'm awake. But I think, in the future, we should try to make  
13 sure that what I have matches what you have.

14 MS. TRAPANI: Number 15 on the draft you have, does  
15 it -- isn't that the 182nd?

16 THE COURT: The 15th is 182nd but --

17 MS. TRAPANI: Right.

18 THE COURT: Unless I missed something, you skipped  
19 over 14.

20 MS. TRAPANI: Because that's the 191st. 14 should  
21 have been the 182nd. 15 should be 191st.

22 THE COURT: All right. Let's -- let me be really  
23 clear as to what relief you seek with respect to which items so  
24 that there's no mistake in the record. What item are we  
25 dealing with and what relief do you seek?

1 MS. TRAPANI: For item number 15, I am seeking to have  
2 the proposed supplemental order on debtors' 182nd omnibus  
3 objection reducing, reclassifying and allowing the claim of  
4 Pulsar Reinsurance Ltd.

5 THE COURT: Okay. You can have that relief. What  
6 happened to item 14?

7 MS. TRAPANI: I'm going to item 14 now.

8 THE COURT: My point -- in the future, it would be  
9 helpful -- and this is to everybody on your side. There are a  
10 lot of items here to be responsible for and you're breaking it  
11 up in ways that are appropriate to managing a very complicated  
12 task but, for me to follow it, it's not particularly helpful if  
13 you jump around. So, in the future, please make sure the  
14 agenda that I have corresponds with the order of your  
15 presentation. Otherwise, you create confusion not only for me  
16 but in the record.

17 MS. TRAPANI: Yes, Your Honor. Turning back now to  
18 agenda item number 14, the 191st omnibus objection. Your  
19 Honor, the debtors are seeking to reduce and allow eight claims  
20 relating to six counterparties, all of which did not file a  
21 response to the 191st omnibus objection. There are eight  
22 remaining claims named in the 191st omnibus objection which  
23 belong to four counterparties. These counterparties either  
24 filed timely responses to the 191st omnibus objection or were  
25 granted extensions to the response deadline by debtors.

1 Settlement discussions have begun with a number of  
2 these counterparties. Debtors respectfully request that this  
3 Court adjourn the hearing as to these eight claims to November  
4 30th, 2011 so that debtors may try to resolve these claims with  
5 the counterparties. We have a proposed order for both the  
6 reductions and adjournments for Your Honor and respectfully  
7 request that Your Honor grant debtors' 191st omnibus objection  
8 reducing and allowing the eight claims for which debtors  
9 received no response and adjourning the balance of the claims.

10 THE COURT: I'll grant that relief.

11 MS. TRAPANI: Thank you, Your Honor. If there are no  
12 questions, I will turn the podium back over to my colleagues.

13 THE COURT: All right.

14 MS. ECKOLS: Good morning, Your Honor. Erin Eckols  
15 with Weil Gotshal for the debtors. I'm going to be handling  
16 uncontested agenda items 16 through 30 today. Taking up agenda  
17 item 16 first, that is a carryover item from the debtors' 140th  
18 omnibus objection that sought to disallow and expunge  
19 individual security holders claims as being duplicative of  
20 claims filed by Wilmington Trust, Bank of New York Mellon  
21 and/or U.S. Bank in their capacity as indentured trustees.

22 Today we are proceeding as to claim 3802 of Robert  
23 Franz. Ms. Franz filed a response opposing the debtors'  
24 objection and that response has been resolved. The securities  
25 held by Mr. Franz are duplicative of those claimed by

1     Wilmington Trust in its claim 10082 and U.S. Bank in its claim  
2     30871. Counsel for Mr. Franz informed the debtors that they no  
3     longer oppose the 140th omnibus objection. Your Honor, as Mr.  
4     Franz's response to the 140th omni has been resolved, the  
5     debtors respectfully request that the Court grant the objection  
6     as to Mr. Franz's claim 3802.

7             THE COURT: The objection is granted as to his claim.

8             MS. ECKOLS: Thank you, Your Honor. Moving to agenda  
9     item 17. Your Honor, this is a carryover item from the debtors  
10    169th omnibus objection that was heard at the October 5th  
11    claims hearing. The 169th omnibus objection seeks to  
12    reclassify as equity interests, proofs of claim that are based  
13    on ownership of stock in the debtors.

14            Today we are proceeding as to Banque Safdie's claim  
15    33557. Banque Safdie was given an extension of its response  
16    deadline to October 13th in an adjournment to this hearing. It  
17    did not file a response opposing the objection. Accordingly,  
18    the debtors are proceeding uncontested and respectfully request  
19    that the Court grant the 169th omnibus objection as to Banque  
20    Safdie's claim.

21            THE COURT: The 169th omnibus objection is granted as  
22    to that claim.

23            MS. ECKOLS: Your Honor, moving to agenda item 18,  
24    this is a carryover item from the debtor's 170th omnibus  
25    objection that was also heard at the October 5th claims



1 hearing. The 170th omni seeks to disallow and expunge claims  
2 for Lehman Program securities that did not include the required  
3 blocking number.

4 Today we are proceeding as to Banque Safdie's claim  
5 65272. Banque Safdie was given an extension of its response  
6 deadline to October 13th in an adjournment to this hearing. It  
7 did not file a response opposing the objection. Accordingly,  
8 the debtors are proceeding uncontested and respectfully request  
9 that the Court grant the 170th omnibus objection as to Banque  
10 Safdie's claim.

11 THE COURT: The 170th omnibus objection is granted as  
12 to that claim.

13 MS. ECKOLS: Thank you, Your Honor. Moving to agenda  
14 item 19, this is the debtors' 192nd omnibus objection. It  
15 seeks to bifurcate derivative claims that have been partially  
16 settled into an allowed portion and an unresolved portion. The  
17 claims assert, in part, guarantee claims against LBHI for  
18 derivatives contracts that the relevant counterparty entered  
19 into with LBSF. The parties entered into settlement agreements  
20 resolving the guarantee portion of each claim. The remainder  
21 of each claim has not been settled.

22 The portion of the claim being proposed to be allowed  
23 reflects the classification and amount that has been agreed to  
24 by the parties. As to the unresolved portion of the claims,  
25 the debtors are reserving their rights to object to those

1 portions in the future. The debtors have adjourned one claim  
2 on the 192nd omnibus objection but are proceeding uncontested  
3 as to the balance of the claims. Accordingly, the debtors  
4 respectfully request that the Court grant the 192nd omnibus  
5 objection.

6 THE COURT: 192nd omnibus objection to claims is  
7 granted on an uncontested basis.

8 MS. ECKOLS: Moving to agenda item number 20. That is  
9 the debtors' 193rd omnibus objection. It seeks to disallow and  
10 expunge claims that violate this Court's bar date order.  
11 Excuse me. I'm going to actually back up. It actually seeks  
12 the modification and allowance of claims for which the parties  
13 have reached an agreement with respect to the claim amount,  
14 classification and/or debtor entity that is not reflected on  
15 the claimant's proof of claim.

16 That's correct. Omnibus objection is seeking to  
17 modify those claims to conform to the parties' agreement. The  
18 debtors did not receive any responses to this objection.  
19 Accordingly, the debtors are proceeding on an uncontested basis  
20 as to all claims on the objection and respectfully request that  
21 the Court grant the 193rd omnibus objection.

22 THE COURT: The 193rd omnibus objection to claims is  
23 granted.

24 MS. ECKOLS: Moving to agenda item 21, this is the  
25 debtors' 194th omnibus objection to claims. It seeks the

1 disallowance and expungement of derivative claims that have  
2 been settled between the parties such that the debtors have no  
3 liability for those claims. The omnibus objection is seeking  
4 to expunge those derivative claims to effectuate the parties'  
5 agreement. The debtors did not receive any responses to the  
6 objection and are moving on an uncontested basis as to all  
7 claims on it.

8 Accordingly, the debtors respectfully request that the  
9 Court grant the debtors' 194th omnibus objection.

10 THE COURT: The 194th omnibus objection is granted.

11 MS. ECKOLS: Moving to agenda item 22. This is the  
12 debtors' 195th omnibus objection to claims. It seeks to  
13 disallow and expunge claims that violated this Court's bar date  
14 order by failing to identify the debtor or case number against  
15 which the claim is asserted. The debtors reviewed the claims  
16 and they do not contain sufficient information from which the  
17 debtors can determine what entity the claimant is seeking to  
18 assert its claim against.

19 The debtors received nine formal responses and several  
20 informal responses in which claimants supplied the name of the  
21 debtor against which they were asserting their claim. All of  
22 the formal and informal responses have been resolved by the  
23 debtors agreeing to withdraw the objection as to those claims  
24 and the debtors will request that the claims agent docket those  
25 claims accordingly.

1           The debtors are proceeding on an uncontested basis as  
2           to the remainder of the claims and respectfully request that  
3           the Court grant the debtors' 195th omnibus objection.

4           THE COURT: The 195th omnibus objection is granted on  
5           an uncontested basis.

6           MS. ECKOLS: Moving to agenda item 23. That's the  
7           debtor's 196th omnibus objection. It seeks the modification of  
8           certain claims to have them docketed as asserted against a  
9           particular debtor. These claims did not identify the debtor or  
10          case number on the face of the proof of claim and thus were  
11          docketed on the claims register as having no debtor or case  
12          name asserted.

13          Unlike the claims in the 195th omnibus objection that  
14          we just discussed, these claims contain sufficient information  
15          from which the debtors could infer what entity the claimant was  
16          intending to assert its claim against. For example, several  
17          claims did not have the debtor identified on the face of the  
18          proof of claim but the claims included written summaries or  
19          supporting documentation that identified the debtor entity.

20          Through this objection, the debtors seek to have the  
21          claims docketed against the debtor that it appears the claimant  
22          was attempting to assert a claim against. The debtors received  
23          three formal responses; one from John Goodridge, one from The  
24          McGraw-Hill Companies and one from RGM Trading International  
25          Limited. The response of John Goodridge, Your Honor, it occurs

1 that Mr. Goodridge's response is not on the docket. I have a  
2 copy of that response for Your Honor, if I may approach.

3 THE COURT: You may. Thank you.

4 MS. ECKOLS: In his response, Mr. Goodridge states  
5 that he does not oppose the 196th omnibus objection and thus we  
6 are proceeding uncontested as to his claim.

7 As to the response of the McGraw-Hill Companies,  
8 McGraw-Hill opposed on the basis that its claim should be  
9 docketed as asserted against LBHI instead of Lehman Brothers  
10 Special Finance, as proposed in the objection. The debtors  
11 spoke with McGraw-Hill's representative and agreed to have said  
12 claim docketed as against LBHI which resolved McGraw-Hill's  
13 response.

14 Taking the response of RGM Trading International  
15 Limited, RGM Trading's response was simply a statement that it  
16 did not oppose the 196th omnibus objection and that it did, in  
17 fact, intend to assert its claim against LBHI as the debtors  
18 inferred.

19 Accordingly, the debtors are proceeding on an  
20 uncontested basis as to all the claims on the 196th omnibus  
21 objection and respectfully request that the Court grant it.

22 THE COURT: The 196th omnibus objection is granted on  
23 an uncontested basis.

24 MS. ECKOLS: Thank you, Your Honor. Taking agenda  
25 item 24 which is the debtors' 197th omnibus objection. It

1 seeks to reclassify as equity interest, proofs of claim based  
2 on the ownership of stock in the debtors. Because stock is an  
3 equity security under the Bankruptcy Code, the holders of the  
4 stock claims are equity security holders with interests in but  
5 not claims against the debtors.

6 The debtors did not receive any responses to this  
7 objection and are proceeding uncontested as to all claims on  
8 it. Accordingly, the debtors respectfully request that the  
9 Court grant the 197th omnibus objection.

10 THE COURT: The 197th omnibus objection is granted.

11 MS. ECKOLS: Moving to agenda item 25. That is the  
12 debtors' 198th omnibus objection. It seeks to disallow and  
13 expunge claims that were filed after the applicable bar date.  
14 The debtors are adjourning the objection as to three of the  
15 claims and are withdrawing the objection as to another.

16 The debtors are proceeding on an uncontested basis as  
17 to the remainder of the claims and respectfully request that  
18 the Court grant the 198th omnibus objection.

19 THE COURT: The 198th omnibus objection is granted on  
20 an uncontested basis.

21 MS. ECKOLS: Moving to agenda item 26. This is the  
22 debtors' 199th omnibus objection. It seeks to disallow and  
23 expunge claims for which the asserted debtor does not have  
24 liability. The debtors received eleven responses covering  
25 sixteen claims. Those claims have been adjourned while the

1 parties discuss possible resolution. Today the debtors are  
2 proceeding uncontested as to the remainder of the claims on the  
3 objection.

4 Accordingly, the debtors respectfully request that the  
5 Court grant the 199th omnibus objection.

6 THE COURT: The 199th omnibus objection is granted on  
7 an uncontested basis.

8 MS. ECKOLS: Thank you, Your Honor. Agenda item 27.  
9 This is the debtors' 200th omnibus objection. It seeks to  
10 disallow and expunge claims for which the debtors have no  
11 liability. These claims either state on their face that they  
12 are against an entity that is not a debtor in these Chapter 11  
13 proceeding and/or the supporting documentation establishes that  
14 the claim is against a nondebtor entity.

15 All responses have been adjourned. In fact, a total of  
16 five claims on the objection have been adjourned. The debtors  
17 are proceeding today as to the balance of the claims on an  
18 uncontested basis and respectfully request that the Court grant  
19 the 200th omnibus objection.

20 THE COURT: The 200th omnibus objection is granted on  
21 an uncontested basis.

22 MS. ECKOLS: Moving to agenda item 28. This is the  
23 debtors' 201st omnibus objection. It seeks to disallow and  
24 expunge claims that were amended and superseded by subsequently  
25 filed claims. Subsequent to the objection being filed, one of

1 the claims on the objection was withdrawn by the claimant and  
2 thus the debtors are withdrawing the objection as to that  
3 claim.

4 The debtors are proceeding on an uncontested basis as  
5 to the remainder of the claims and respectfully request that  
6 the Court grant the 201st omnibus objection.

7 THE COURT: The 201st omnibus objection to claims is  
8 granted.

9 MS. ECKOLS: Moving to agenda item 29. That's the  
10 debtors' 202nd omnibus objection. The 202nd omnibus objection  
11 seeks to disallow and expunge claims that are duplicative,  
12 either exactly or in substance of other claims filed by the  
13 same claimant on the claims register. The debtors have  
14 withdrawn the objection as to three claims but are proceeding  
15 as to the balance on an uncontested basis.

16 Accordingly, the debtors respectfully request that the  
17 Court grant the 202nd omnibus objection.

18 THE COURT: The 202nd omnibus objection to claims is  
19 granted.

20 MS. ECKOLS: Your Honor, moving to agenda item number  
21 30, this is the debtors 203rd omnibus objection. It seeks to  
22 disallow and expunge individual noteholder claims that are  
23 duplicative of the claims filed by Wilmington Trust, Bank of  
24 New York Mellon and/or U.S. Bank as indentured trustee for  
25 certain noted and debentures.



1           The debtors received one response that they have  
2           adjourned so that the parties can attempt to consensual  
3           resolution. The debtors are proceeding uncontested as to the  
4           balance of the claims on the objection. Accordingly, the  
5           debtors respectfully request that the Court grant the 203rd  
6           omnibus objection.

7           THE COURT: The 203rd omnibus objection is granted.

8           MS. ECKOLS: Thank you, Your Honor. And that is all  
9           the items we have on the agenda today.

10          THE COURT: Fine. I'll see you next time. We are  
11          adjourned.

12          (Whereupon these proceedings were concluded at 10:37 AM)

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C E R T I F I C A T I O N

I, Zipporah Geralnik, certify that the foregoing transcript is  
a true and accurate record of the proceedings.

Zipporah  
Geralnik

Digitally signed by Zipporah  
Geralnik  
DN: cn=Zipporah Geralnik, c=US  
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Date: October 28, 2011